

Raphael Katz

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EDUCATION

CARNEGIE MELLON UNIVERSITY, TEPPER SCHOOL OF BUSINESS

Pittsburgh, PA

Master of Business Administration – MBA (STEM Designated)

05/27

- **Concentrations:** Finance, AI In Business, Economics
- **Select Coursework:** MSCF (Master of Science in Computational Finance) course in statistical learning and empirical methods for financial data (regression, resampling, regularization, classification, model selection) in Python/R
- **Memberships:** Tepper Capital Management (Club President), Energy Club, Graduate Finance Association
- **Honors:** Marc & Sally Onetto Graduate Fellowship

UNIVERSITY OF MIAMI, SCHOOL OF COMMUNICATION

Coral Gables, FL

Bachelor of Science in Communication (Dean's List) - Club Tennis Team, Sigma Alpha Mu (Recruitment Chair)

05/17

EXPERIENCE

INDEPENDENT PROPRIETARY DERIVATIVES TRADER

Los Angeles, CA/Paris, France/Pittsburgh, PA

Trader

11/19-Present

- **Performance:** +134% cumulative since Jan 2025, net of fees through a discretionary macro process with a systematic overlay focused on policy mispricings, technical timing, and asymmetric construction. Maintain a trade journal and attribution system decomposing P&L by edge component and holding horizon.
- **Macro Research & Thesis Validation:** Run daily top-down analysis across commodities, equity indices, treasuries/SOFR, FX, and country proxies, synthesizing policy and geopolitical developments, economic data, positioning, flows, and technicals to identify mispriced narratives across long-, medium- (1-3 months), and short-term horizons. Red-team every thesis against the case that it is wrong and already priced, with explicit rejection criteria covering positioning asymmetry, instrument fidelity, catalyst timing, and consistency against book exposures.
- **AI-Assisted Research & Process Design:** Trained a custom LLM-based workflow on my own process, encoding validation criteria, risk limits and sizing rules. Use it to screen ideas across a broader cross-asset set, surface inconsistencies before capital is committed, verify positioning and fundamentals against primary sources, and run conditional correlation and factor-exposure analysis in Python. All decisions remain discretionary; the system is an adversarial check, not a signal generator.
- **Execution & Timing:** Express views through options and futures with systematic rules for structure selection based on volatility, timeframe, and liquidity (long-dated LEAPS for thematic ideas, shorter-dated options/spreads/futures for tactical moves). Use multi-timeframe technical analysis to time entries and exits and set targets and stops.
- **Risk Management:** Enforce a rules-based framework at trade and portfolio level: risk capped at 2-4% of NAV per trade, invalidation triggers pre-committed before entry, staged entries requiring technical confirmation, theme-based concentration limits sized off conditional regime-dependent correlation rather than nominal position count.

CARNEGIE MELLON UNIVERSITY, TEPPER SCHOOL OF BUSINESS

Pittsburgh, PA

Research Assistant - Prof. Ariel Zetlin-Jones (Tiered Payment Networks/Collateral Chains)

07/26-09/26

- **Dataset Construction:** Built the study's primary dataset from scratch to test how collateral reuse across a two-layer settlement system creates an efficiency-fragility tradeoff, using the Bitcoin Lightning Network as an empirical analogue to rehypothecation and collateral chains in shadow banking. Merged 336 network snapshots (11.3M observations, 2019-2023) with on-chain settlement records into a 348K-entity panel in Python/SQL.
- **Measurement & Data Integrity:** Identified a source-data bias that had inflated a headline result by 20%, quantified it, and revised the figure; bracketed the corrected estimate across three specifications rather than asserting a point value. Documented coverage gaps, censoring, and sampling error instead of silently correcting them, keeping raw counts and denominators separate so any adjustment stayed reversible.
- **Quantitative Analysis:** Constructed and tested candidate explanatory variables across the panel (concentration, connectivity, capital turnover, price-setting behavior), screening for collinearity and estimating measurement error before drawing conclusions. Found that failure rates fall with size and capital turnover, contrary to the prevailing hypothesis; reported validated findings separately from results flagged as unreliable.

ORKATV

Los Angeles, CA

Account Executive - Advertisers and Agencies

10/23-7/24

MAGNITE (PREVIOUSLY RUBICON PROJECT)

Los Angeles, CA

Account Executive - Sellers Accounts

10/19-6/22

- **Sales:** Built \$25M sales pipeline. Doubled net revenue in '21, matched all of '21 in Q1 '22, and doubled again in Q2 '22.

ADDITIONAL INFORMATION

- **Languages/Citizenships:** French (fluent), English (fluent), Spanish (Basic) / French, Senegalese
- **Technical Skills:** Python (Intermediate), Futures Order Flow analysis (Advanced), Technical Analysis (Advanced)
- **Certifications:** **Shipping & Commodity Academy (SACA) - Shipping & Commodity Ops**; TradeProAcademy - Futures & Order Flow Analysis/Trading Psychology; Yale Online - Financial Markets; Wall Street Prep - DCF Modeling
- **Interests:** Tennis, Skiing, Watching Documentaries, Reading Autobiographies, Blues Guitar, House Music
- **Additional Employment:** RTK.io (2019) Snap, Inc. (2018), Acting (2005 to 2010 - lead roles in feature films: Le Temps des Porte-Plumes, Les Enfants de Timpelbach, voice over actor: A Serious Man)